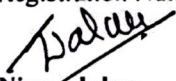


Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Sunflag Iron and Steel Company Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sunflag Iron and Steel Company Limited (the "Company") for the quarter ended June 30, 2025 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind-AS) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For NSBP & Co.
Chartered Accountants
Firm Registration Number: 001075N


Ram Niwas Jalan
Partner
Membership Number: 82389
UDIN: 25082389BMMKPV4209
Place: New Delhi
Date: August 11, 2025





SUNFLAG IRON AND STEEL COMPANY LIMITED
 Regd. Office : 33/1, Mount Road, Sadar, Nagpur.
 CIN : L27100MH1984PLC034003

Tel No. 0712-2524661/ Fax : 0712-2520360/ e-mail : investor@sunflagsteel.com / web site : www.sunflagsteel.com
 UNAUDITED STANDALONE/CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025

Amount ₹ in Lakhs except otherwise stated

Sr. No.	PARTICULARS	STANDALONE			CONSOLIDATED			STANDALONE	CONSOLIDATED
		Quarter ended			Quarter ended			Year ended	Year ended
		June, 30 2025	March, 31 2025 #	June, 30 2024	June, 30 2025	March, 31 2025 #	June, 30 2024	March, 31 2025	March, 31 2025
	UNAUDITED	AUDITED	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED	AUDITED	
1.	Income								
	a) Revenue from operations	1,01,281	88,311	89,474	1,01,281	88,311	89,474	3,53,559	3,53,559
	b) Other income	1,948	265	319	1,948	267	320	1,646	1,652
	Total income	1,03,229	88,576	89,793	1,03,230	88,578	89,794	3,55,205	3,55,211
2.	Expenses								
	a) Cost of materials consumed	57,460	61,908	48,433	57,460	61,908	48,433	2,22,897	2,22,897
	b) Changes in inventories of finished goods and work-in-process	10,554	(6,417)	10,316	10,554	(6,417)	10,316	(2,145)	(2,145)
	c) Employees benefits expense	3,741	3,274	3,216	3,741	3,274	3,216	13,732	13,732
	d) Finance costs	2,054	2,187	2,134	2,054	2,187	2,134	8,990	8,990
	e) Depreciation and amortisation expense	2,699	2,640	2,600	2,699	2,640	2,600	10,445	10,445
	f) Other expenses	18,589	19,502	19,582	18,589	19,503	19,582	80,143	80,144
	Total expenses	95,097	83,094	86,281	95,097	83,095	86,281	3,34,062	3,34,063
3.	Profit/(loss) before share of profit/(loss) from joint ventures & tax	8,132	5,482	3,512	8,133	5,483	3,513	21,143	21,148
4.	Tax expense								
	a) Current tax	(2,189)	(1,444)	(1,136)	(2,189)	(1,444)	(1,136)	(6,225)	(6,225)
	b) Deferred tax	261	240	382	261	240	382	1,257	1,257
	Net profit/(loss) for the period/year after tax	6,204	4,278	2,758	6,205	4,279	2,759	16,175	16,180
6.	Share of profit/ (loss) in joint ventures	NA	NA	NA	56	46	30	NA	28
7.	Total profit/(loss) for the period/year after share of profit/(loss) from joint ventures	6,204	4,278	2,758	6,261	4,325	2,789	16,175	16,208
8.	Total profit/(loss) after tax attributable to								
	a) Owners equity	6,204	4,278	2,758	6,261	4,324	2,789	16,175	16,206
	b) Non-controlling interest	NA	NA	NA	-	1	-	NA	2
	Total profit/(loss) after tax for the period/year	6,204	4,278	2,758	6,261	4,325	2,789	16,175	16,208
10.	Other comprehensive income/(loss)								
	a) Items not to be classified to profit and loss	1,80,975	32,958	78,041	1,80,975	32,956	78,041	4,10,789	4,10,787
	b) Income tax relating to above items	(26,352)	(4,760)	(9,099)	(26,352)	(4,760)	(9,099)	(66,731)	(66,731)
	Other comprehensive income/(loss) (net of tax)	1,54,623	28,198	68,942	1,54,623	28,196	68,942	3,44,058	3,44,056
11.	Total comprehensive income (net of tax) attributable to	1,60,827	32,476	71,700	1,60,884	32,521	71,731	3,60,233	3,60,264
	a) Owners equity	1,60,827	32,476	71,700	1,60,884	32,520	71,731	3,60,233	3,60,262
	b) Non-controlling interest	NA	NA	NA	-	1	-	NA	2
12.	Paid-up equity share capital (Face value of ₹10/-each)	18,022	18,022	18,022	18,022	18,022	18,022	18,022	18,022
13.	Other equity excluding revaluation reserve							8,23,181	8,24,776
14.	Earnings per share (EPS) (₹) (face value of ₹10/-each)								
	Basic and diluted EPS	3.44	2.37	1.53	3.47	2.40	1.55	8.98	8.99
	# Refer note no. 3								

Notes:

- The standalone and consolidated financial results have been reviewed and recommended by the audit committee and approved by the Board of Directors of the Company at their respective meeting held on August 11, 2025. Limited review under regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 has been carried out by the statutory auditors of the Company. The auditors have expressed an unqualified report on the above results.
- The standalone and consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 as amended and other recognised accounting practices and policies to the extent possible. The standalone and consolidated financial results for the quarter ended June 30, 2025, have been prepared in accordance with the recognition and measurement principles laid down in IND AS- 34 "Interim Financial Reporting".
- Figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the financial year.
- The Company has only one operating segment i.e. 'Iron & Steel Business' and Operations are mainly within India. Hence, it is the only reportable segment under IND AS- 108 'Operating Segments'.
- Other comprehensive income includes MTM gain on equity shares held by the Company in Lloyds Metal & Energy Limited (LMEL) recognised at its fair value as at June 30, 2025
- The figures of previous periods have been re-grouped/re-arranged wherever necessary to make them comparable.
- The results of the Company are also available on stock exchange websites, www.nseindia.com, www.bseindia.com and on the Company's website www.sunflagsteel.com

For and on behalf of the Board of Directors
 SUNFLAG IRON AND STEEL COMPANY LIMITED

Pranav Bhardwaj
 PRANAV BHARDWAJ
 MANAGING DIRECTOR
 DIN 00054805

PLACE : Nagpur
 DATE : August 11, 2025



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
Sunflag Iron and Steel Company Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sunflag Iron and Steel Company Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures for the quarter ended June 30, 2025 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended thereafter (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended to date, to the extent applicable.

4. This Statement includes the results of below mentioned entities:

Subsidiaries:

1. Sunflag Power Limited
2. Khappa Coal Company Private Limited

Joint Ventures:

1. CT Mining Private Limited
2. Daido DMS India Private Limited
3. Ramesh Sunwire Private Limited



4. Madanpur (North) Coal Block Private Limited
5. ReNew Green (MPR Three) Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information, in respect of:
 - 2 subsidiaries whose unaudited interim financial results include total revenue of Rs.1 lakh, total net profit after tax of Rs.1 lakh and total comprehensive income (net) of Rs.1 lakh for the quarter ended June 30, 2025, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 joint venture whose unaudited interim financial results include Group's share of net profit after tax of Rs.22 lakhs and Group's share of total comprehensive income (net) of Rs.22 lakhs for the quarter ended June 30, 2025, as considered in the Statement whose interim financial results and other financial information have been reviewed by independent auditor.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above. All the figures stated above are before giving the effect of consolidation adjustments.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
 - 3 joint ventures whose unaudited interim financial results include Group's share of net profit after tax of Rs.34 lakhs and Group's share of total comprehensive income (net) of Rs.34 lakhs for the quarter ended June 30, 2025.

The unaudited interim financial results and other unaudited financial information of the joint ventures have not been reviewed by its independent auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of the joint ventures, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. All the figures stated above are before giving the effect of consolidation adjustments.

8. 1 joint venture i.e. Madanpur (North) Coal Block Private Limited, whose unaudited interim financial results and other unaudited financial information is not available and therefore same has not been consolidated. The investment made in the above joint venture is fully impaired and these financial information is not material to the Group.



Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors and the financial results certified by the Management.

For NSBP & Co.
Chartered Accountants
Firm Registration Number: 001075N

Salay

Ram Niwas Jalan
Partner
Membership Number: 82389
UDIN: 25082389BMMKPW3499



Place: New Delhi
Date: August 11, 2025